

Treasury Department,

BUREAU OF THE MINT,

Washington, D. C., June 14th, 1883.

Sir:-

Referring to your Bullion Accounts for the quarter ended Dec. 31. 83, I desire to call your attention to the form of preparing the "Deposit" and "Purchase" and "Bullion" and "Coin" accounts, and to point out some features which render obscure entries which it is important should be plainly stated, and render the verification, and especially the recording of the accounts in the book which the Director had prepared for that purpose, exceedingly difficult and laborious.

The difficulty is occasioned principally by the system of monthly entries of payments to depository and in part

by the elaborate detail with which the accounts are prepared.

"Sec. 3504 of the Revised Statutes says, referring to the Bullion Accounts, "He (the Supt) shall keep and render, quarterly, to the Director of the Mint"

In my judgment the keeping of the accounts quarterly, mentioned in this section would preclude monthly divisions and monthly entries, but however that may be; it most certainly would not permit of classing depositors unpaid at the close of the first or second months of the quarter among "Unpaid depositors" of the quarter. It is very essential that the amounts paid to depositors of the quarter, in Gold bars, in Silver bars, in Gold coin, and in Silver coin as well as the amounts paid in each class of

bullion and coin on deposits of said quar-
ters should appear separate and distinct
in the accounts.

Your accounts for the quartie referred
to do not show these items distinctly;
and it is only by taking a part of dif-
ferent entries that they can be arrived
at. This is owing to the monthly di-
vision of payments, deposits of the
months of October and November unpaid
at the close of each being classed with
those unpaid at the end of December.

This is rendered still more obscure by
classifying payments of deposits of
September with those of October and
November, the first month belonging
to a different quartie from the two
last named. I would respectfully
request that you abolish this feature

in the preparation of your accounts hereafter. I would also say that it is not necessary to render the accounts with as much detail as those under consideration. For instance, in the "Deposits & purchase account" on the debit side all the entries are the amount paid in each of the four classes of bullion and coin: — (gold bare, silver bare, gold coin, silver coin;) the charges collected, and deposits unpaid, seven entries in all.

The entries under Gold Coin and Silver Coin are entirely too much in detail. The payments under each could be reduced to at least 5 or 6 entries — The transactions with Unpaid depositors could be embraced in one account.

In offering these suggestions I desire to say that I fully appreciate the efforts of yourself and book keeper to prepare the accounts in the very best manner and the accuracy with which they are rendered, and it is with a view to simplifying the accounts that they are offered.

Very respectfully
R.C. Preston

Acting Director.

A. London Snowden Esq

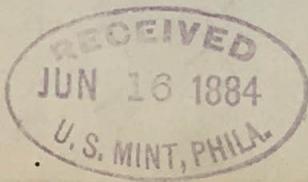
Superintendent of the Mint
Philadelphia, Pa.

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A. D. W.
Wash D. C.
June 14/84

Preston

Suggests fewer
entries, & greater
Simplification of
the Bullion A/cs.



[Abstract:] Suggests fewer entries, & great simplification & the Bullion a/c's.

E.O.L.

Treasury Department,
Bureau of the Mint,
Washington, D.C.,
June 14, 1883

Sir: -

Referring to your Bullion Accounts for the quarter ended Dec. 31, 83, I desire to call your attention to the form of preparing the "Deposit" and "Purchase" and "Bullion" and "Coin" accounts, and to point out some features which render obscure entries which it is important should be plainly stated, and render the verification, and especially the recording of the accounts in the book which the Director had prepared for that purpose, exceeding difficult and laborious.

The difficulty is occasioned principally by the system of monthly entries of payments to depositor and in past by the elaborate detail with which the accounts are prepared.

Sec. 3504 of the Revised Statutes says, referring to the Bullion Accounts, "He" (the Supt.) shall keep and render, quarter-yearly, to the Director of the Mint" xxx.

In my judgement the keeping of the accounts quarter-yearly, mentioned in this section would preclude monthly division and monthly entries, but however that may be; it most certainly would not permit of classing depositors unpaid at the close of the first or second months of the quarter among "Unpaid depositors" of the quarter. It is very essential that the amounts paid to depositors of the quarter, in Gold bars, in Silver bars; in Gold coin; and in Silver coin as well as the amounts paid in each class of bullion and coin on deposits of paid quarters should appear separate and distinct in the accounts.

Your accounts for the quarter referred to do not show these items distinctly; - and it is only by taking a part of different entries that they can be arrived at. This is owing to the monthly division of payments, depositors of the months of October and November unpaid at the close of each being classed with those unpaid at the end of December.

This is rendered still more obscure by classifying payments of deposits of September with those of October and November, the first month belonging to a different quarter form the two last named. I would respectfully request that you abolish this feature in the preparation of your accounts here-after. I would also say that it is not necessary to render the accounts with as much detail as those under consideration. For instance, in the "Deposits & purchase account", on the debit side all the entries necessary are the amount paid in each of the four classes of bullion and coin: - (gold bars, silver bars, gold coin, silver coin:) the charges collected, and deposits unpaid, seven entries in all.

The entries under Gold Coin and Silver Coin are entirely too much in detail. The payments under each could be reduced to at least 5 or 6 entries – The transactions with unpaid depositors could be embraced in one account.

In offering these suggestions I desire to say that I fully appreciate the efforts of yourself and bookkeeper to prepare the accounts in the very best manner and the accuracy with which they are rendered, and it is with a view to simplifying the accounts that they are offered.

Very respectfully
R.E. Preston
Acting Director.

A. Loudon Snowden Esq.
Superintendent of the Mint
Philadelphia, Pa.